

January 25, 1984

LB 453A, 507A

Lowell Johnson. (Read title.)

PRESIDENT: Senator Johnson. We will have order in the Chamber, please. (Gavel.)

SENATOR L. JOHNSON: Mr. President, members of the Legislature, LB 453A is introduced to accompany LB 453 which we advanced last week. This is done because allowing real estate brokers to maintain trust accounts in interest or noninterest-bearing accounts in depository institutions will result in possible increased costs for the Real Estate Commission. Currently brokers maintain their trust accounts in noninterest-bearing accounts in banks usually in one location. Under this new bill, 453, it is likely that the brokers would maintain trust accounts in most of the savings and loan associations in their area as these are sources of much of the home loan money. The Commission presently has three full-time examiners examining these trust accounts for approximately 2,000 brokers in the state. This act is likely to increase the number of accounts subject to auditing by the Commission, therefore, requiring the hiring of one additional trust account examiner plus his related expenses. The balance in the existing cash fund derived from current fee schedules for the Real Estate Commission is adequate to cover this additional cash fund expense. I move for advancement of 453A.

PRESIDENT: Is there further discussion on LB 453A? Is there further discussion? If not, all those in favor of advancing LB 453A vote aye, opposed vote nay. The motion is to advance LB 453A. Please record your vote. Please record your vote. The motion is to advance LB 453A. The Clerk will record.

CLERK: 26 ayes, 0 nays, Mr. President, on the motion to advance the bill.

PRESIDENT: The motion carries and the bill is advanced. LB 507A. Is Senator Beutler here? Senator Warner. Is Senator Beutler on board this morning?

CLERK: He has checked in. Mr. President, 507A offered by Senator Beutler. (Read title.) The bill was read on January 9 of this year. I have an amendment pending by